IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.97 OF 2005

G.R. Pandya Share Broking Ltd. ... Petitioners

v/s

Mrs Kamal Kanta Joshi ... Respondent

Mr Singh with Mr R. Goenka i/b M/s Goenka Law Associates for Petitioners.

Mr R.D. Dhanuka for Respondent.

CORAM : D.K. DESHMUKH J.

DATE : 4TH JULY 2005.

P.C. :-

1. Heard learned counsel for the petitioners.

The Appellate Tribunal of the Bombay Stock Exchange has by a in detailed order directed the petitioners to pay to the respondent an amount of Rs.17,50,000/- with interest at the rate of 9 % p.a. from 1st April 2003 till the date of payment. Admittedly, there was no written request for converting the amount lying to the credit into a loan. There is no oral evidence led by the petitioners. Therefore, there was no question of the Tribunal reaching the conclusion that the amount to the credit was converted into a loan. I find that in any case, there was no dispute that the amount belongs to the respondent and it was payable by the petitioners to the respondent. In my opinion, it cannot be said that the award made by the appellate Tribunal has resulted in failure of justice. Taking overall views of the matter, I do not find any substance in the petition and it is liable to be rejected. It is accordingly rejected.

. Parties to act on the copy of this order duly authenticated by the Associate / Personal Secretary of this Court as true copy.

. Certified copy expedited.